

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27379]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

April 13, 2001.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by May 8, 2001, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After May 8, 2001, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Maine Yankee Atomic Power Company (70-9715)

Maine Yankee Atomic Power Company ("Maine Yankee" or "Applicant"), 321 Old Ferry Road, Wiscasset, Maine 04578, an indirect subsidiary company of Energy East Corporation ("Energy East"), National Grid Group Plc ("National Grid"), National Grid USA and Northeast Utilities ("NU"), all registered public utility holding companies, has filed with this Commission a declaration under section 12(c) of the Act and rules 42, 46, and 54 under the Act.

Maine Yankee proposes to redeem from its stockholders 99% of its presently outstanding Common Stock.

Maine Yankee operated as a pressurized water nuclear-powered electric generating plant in Wiscasset, Maine (the "Plant") from 1972 to 1997. In 1997, the Plant was permanently

removed from service. The Plant is currently being dismantled and decommissioned.

The following sponsoring utility companies of Maine Yankee are subsidiaries of registered public utility holding companies and own Common Stock of Maine Yankee in the percentages shown in the parenthetical following the name of the utility: (1) Central Maine Power Company (38%), an Energy East subsidiary; (2) New England Power Company (24%), a subsidiary of National Grid and National Grid USA; (3) The Connecticut Light and Power Company (12%), a NU subsidiary; (4) Public Service Company of New Hampshire (5%), a NU subsidiary; and (5) Western Massachusetts Electric Company (3%), a NU subsidiary.¹

Specifically, Main Yankee proposes to redeem *pro rata* from its stockholders all but 5,000 shares of its presently outstanding Common Stock, on the condition that the requirements set forth in section 8 of the capital stock provisions of Main Yankee's Articles of Incorporation—which are set forth in Exhibit A to the Articles of Amendment—are satisfied prior to each such redemption ("Redemption Requirements").² Maine Yankee intends to accomplish this redemption in one or more steps over the next eight years, with all redemptions completed by October 31, 2008.³

¹ Bangor Hydro-Electric Company, Maine Public Service Company, Cambridge Electric Light Company and Central Vermont Public Service Corporation are the remaining sponsoring utilities of Maine Yankee and own the remainder of the Common Stock in various amounts.

² The Redemption Requirements are as follows: (a) The common stock equity of Maine Yankee, reduced by the total amount to be paid for the redemption, shall not be less than thirty percent of its total capitalization, (b) no redemption shall reduce the number of shares of Common Stock outstanding to less than 5,000 shares, and (c) so long as any shares of Maine Yankee's Cumulative Preferred Stock are outstanding, no redemption shall be made unless (i) all dividends payable on all outstanding shares of its Cumulative Preferred Stock on the next succeeding quarterly dividend payment date have been paid in full or declared and set apart for payment and (ii) all mandatory sinking or purchase fund payments on its Cumulative Preferred Stock through the last preceding mandatory redemption or purchase date have been made or funds therefore set apart for payment. In addition, if prior to the time of a redemption Maine Yankee was required to take into consideration its earned surplus in determining the permissibility of issuing Cumulative Preferred Stock under Section 10 of the capital stock provisions of its Articles of Incorporation, then the redemption of the Common Stock cannot reduce the Common Stock Equity to an amount less than the amount payable on the involuntary liquidation of Maine Yankee with respect to all of its outstanding shares of Cumulative Preferred Stock and its other stock on parity with the Cumulative Preferred Stock.

³ As a single purpose utility corporation, Maine Yankee's economic life was primarily keyed to the

The redemption price per share of Common Stock for each redemption shall be equal to the amount obtained by dividing (1) the sum of the aggregate par value of the Common Stock then outstanding plus the capital surplus, including without limitation other paid-in capital (less any deficit in earned surplus) immediately prior to the redemption by (2) the number of shares of Common Stock outstanding immediately prior to the redemption. As of December 31, 2000, Applicant states that the sum determined in accordance with clause (1) is \$66,218,585 and the number of shares determined in accordance with clause (2) is 500,000. Therefore, the redemption price would be \$132.437 per share. After all redemptions are completed, Maine Yankee will maintain minimal equity until it ultimately prepares to liquidate and wrap up its affairs.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44183; File No. SR-OCC-99-14]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Approval of a Proposed Rule Change Relating to Price Used in Calculating Premium Margin

April 16, 2001.

On October 26, 1999, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-OCC-99-14) pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on July 17, 2000.² No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

I. Description

OCC proposes to amend Rule 601 (relating to margining of equity options) and Rule 602 (relating to margining of

operating licensed life (October 21, 2008) of its plant.

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 43023 (July 11, 2000), 65 FR 44088.